

OVERSIGHT BOARD OF THE SUCCESSOR AGENCY TO THE SAN FERNANDO REDEVELOPMENT AGENCY

MEMORANDUM

TO: Chairperson Judith N. Frank and Oversight Board Members

FROM: Fred Ramirez, Interim City Manager
By: Rafaela T. King, Interim Finance Director

DATE: February 13, 2014

SUBJECT: Consideration to Approve Recognized Payment Obligation Schedule (ROPS) No. 14-15A

RECOMMENDATION:

It is recommended that the Oversight Board of the Successor Agency to the San Fernando Redevelopment Agency adopt Resolution No. 15 (Attachment "A") approving the ROPS No. 14-15A (Exhibit "A") for the six-month fiscal period from July 1, 2014 through December 31, 2014, and taking certain other related actions.

BACKGROUND:

1. Pursuant to AB X 1 26, the Successor Agency to the San Fernando Redevelopment Agency (Successor Agency) must prepare a Recognized Obligation Payment Schedule (ROPS) for each six-month fiscal period (commencing each January 1 and July 1), listing the payments to be made by the Successor Agency during such period. All ROPS must be approved by the Oversight Board. Furthermore, each Oversight Board-approved ROPS must be submitted to the State Department of Finance (DOF) for final review and approval.
2. On June 27, 2012, the Governor signed the State budget trailer bill AB 1484, which became effective immediately. AB 1484 imposes new requirements and deadlines, beginning with the ROPS covering the period from July 1, 2013 through December 31, 2013 (ROPS No. 3).
3. As they have done every prior reporting six-month period, on February 3, 2014, the Successor Agency reviewed and approved the attached ROPS 14-15A in order to ensure that all enforceable obligations of the former City Redevelopment Agency are being met.

ANALYSIS:

Summary of ROPS 14-15A

As noted in the ROPS 14-15A Summary sheet (Page 1 of Exhibit “A” of Attachment “A” to this report), the Enforceable Obligations Funded with Redevelopment Property Tax Trust Fund (RPTTF) Funding for the reporting period of July 1, 2014 through December 31, 2014 total \$2,078,401. Of this total amount requested, \$1,953,401 are for “Non-Administrative Costs” detailed in the attached ROPS 14-15A. An additional \$125,000 is for “Administrative Costs”, which are allowed under applicable State law and also detailed in the attached ROPS.

Deadlines for ROPS Submission and Review

AB 1484 does not specify a deadline for the Successor Agency to submit ROPS No. 14-15A to the Oversight Board for approval. However, the Successor Agency must submit an Oversight Board-approved ROPS No. 14-15A to the DOF, the Office of the State Controller, and the County Auditor-Controller no later than March 1, 2014. The Successor Agency must submit the ROPS to the DOF electronically in the manner of DOF’s choosing. A copy of the Oversight Board-approved ROPS must be posted on the Successor Agency’s website.

The DOF may eliminate or modify any items on the ROPS before approving the ROPS. The DOF must make its determination regarding the enforceable obligations and the amount and funding source for each enforceable obligation listed on a ROPS no later than 45 days after the ROPS is submitted. Within five business days of the DOF’s determination, the Successor Agency may request to “meet and confer” with the DOF on disputed items.

The County Auditor-Controller may object to the inclusion of any item on the ROPS that is not demonstrated to be an enforceable obligation and may object to the funding source proposed for any item. The County Auditor-Controller must provide notice of its objections to the DOF, the Successor Agency, and the Oversight Board prior to the conclusion of the DOF’s 45-day review period.

Penalties for Failure to Make Timely Submission

If the Successor Agency does not submit an Oversight Board-approved ROPS by March 1, 2014, then the City of San Fernando will be subject to a civil penalty of \$10,000 per day for every day that the ROPS is not submitted to the DOF. The penalty is to be paid to the County Auditor-Controller for distribution to the taxing entities. If the Successor Agency does not timely submit a ROPS, creditors of the Successor Agency, the DOF, and affected taxing entities may request a writ of mandate to require the Successor Agency to immediately perform this duty. Additionally, if the Successor Agency does not submit a ROPS within 10 days of March 1st, the Successor Agency’s Administrative Cost Allowance for that period will be reduced by 25 percent.

If the Successor Agency fails to submit an Oversight Board-approved ROPS to the DOF within five business days of “the date upon which the ROPS is to be used to determine the amount of property tax allocations”, then the DOF may determine whether the County Auditor-Controller should distribute any of property tax revenues to the taxing entities, or whether any amount should be withheld for enforceable obligations pending approval of the ROPS.

Environment Assessment

It is staff's assessment that the administrative actions undertaken by the Oversight Board for the Successor Agency as it relates to the adoption of the attached Resolution and approval of the ROPS No. 14-15A for submittal to DOF, the Office of the State Controller, and the County Auditor-Controller no later than March 1, 2014, is not a project under California Environmental Quality Act and will not have any significant environmental impact environmental impact therefore no additional action is required.

CONCLUSION:

Adoption of the attached Resolution at this time will allow the Oversight Board to direct Successor Agency staff to submit ROPS No. 14-15A to the DOF by the required March 1, 2014 deadline. Subsequent DOF approval of the ROPS No. 14-15A will allow the Successor Agency to pay its enforceable obligations for the period from July 1, 2014 to December 31, 2014. Furthermore, Oversight Board approval of ROPS No. 14-15A will allow the Successor Agency to continue its work to wind down the affairs of the dissolved Redevelopment Agency pursuant to applicable state regulations.

ATTACHMENT:

A. Resolution No. 15

RESOLUTION NO. 15

A RESOLUTION OF THE OVERSIGHT BOARD OF THE SUCCESSOR AGENCY TO THE SAN FERNANDO REDEVELOPMENT AGENCY APPROVING THE RECOGNIZED OBLIGATION PAYMENT SCHEDULE FOR THE SIX-MONTH FISCAL PERIOD COMMENCING JULY 1, 2014 AND ENDING DECEMBER 31, 2014, AND TAKING CERTAIN ACTIONS IN CONNECTION THEREWITH

RECITALS:

A. Pursuant to Health and Safety Code Section 34177(l), the Successor Agency to the San Fernando Redevelopment Agency (the "Successor Agency") must prepare a proposed Recognized Obligation Payment Schedule ("ROPS") before each six-month fiscal period (commencing each January 1 and July 1) and submit each proposed ROPS to the Oversight Board of the Successor Agency (the "Oversight Board") for approval.

B. Pursuant to Health and Safety Code Section 34177(l)(2)(C) and (m), the Successor Agency must: (1) submit the Oversight Board-approved ROPS for the six-month fiscal period from July 1, 2014 through December 31, 2014 ("ROPS No. 14-15A"), to the DOF, the Office of the State Controller, and the County Auditor-Controller no later than March 1, 2014; and, (2) post a copy of the Oversight Board-approved ROPS No. 14-15A on the Successor Agency's website.

NOW, THEREFORE, THE OVERSIGHT BOARD OF THE SUCCESSOR AGENCY TO THE SAN FERNANDO REDEVELOPMENT AGENCY DOES HEREBY RESOLVE, FIND, DETERMINE, AND ORDER AS FOLLOWS:

Section 1. The above recitals are true and correct and are a substantive part of this Resolution.

Section 2. The Oversight Board hereby approves proposed ROPS No. 14-15A, substantially in the form attached hereto as Exhibit "A". Staff of the Successor Agency is hereby authorized and directed to submit a copy of Oversight Board-approved ROPS No. 14-15A (Exhibit "A") to the DOF, the Office of the State Controller, and the County Auditor-Controller no later than March 1, 2014 and to post a copy of the Board-approved ROPS No. 14-15A on the Successor Agency's website (<http://www.ci.san-fernando.ca.us/oversightboard/>).

Section 3. The Oversight Board hereby designates the City Manager, as the official designated to whom DOF may make a request for review in connection with actions taken by the Oversight Board.

Section 4. The officers of the Oversight Board and the staff of the Successor Agency are hereby authorized and directed, jointly and separately, to do any and all things that they may deem necessary or advisable to effectuate this Resolution, including requesting additional review

by the Successor Agency and subsequently by the DOF and an opportunity to meet and confer on any disputed items with DOF, and any such actions previously taken by such officers and staff are hereby ratified and confirmed.

PASSED, APPROVED, AND ADOPTED this 13th day of February, 2014.

Federico Ramirez, Vice-Chairperson

ATTEST:

Tanya Ruiz, Deputy Clerk
County of Los Angeles, Board of Supervisors
Acting as Secretary to the
San Fernando Oversight Board

STATE OF CALIFORNIA)
COUNTY OF LOS ANGELES) ss
CITY OF SAN FERNANDO)

I HEREBY CERTIFY that the foregoing Resolution was approved and adopted at a regular meeting of the Oversight Board of the Successor Agency to the San Fernando Redevelopment Agency held on the 13th day of February, 2014, by the following vote to wit:

AYES:

NOES:

ABSENT:

Tanya Ruiz, Deputy Clerk
County of Los Angeles, Board of Supervisors
Acting as Secretary to the
San Fernando Oversight Board

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Recognized Obligation Payment Schedule (ROPS 14-15A) - Summary

Filed for the July 1, 2014 through December 31, 2014 Period

Name of Successor Agency:	San Fernando City
Name of County:	Los Angeles

Current Period Requested Funding for Outstanding Debt or Obligation		Six-Month Total
Enforceable Obligations Funded with Non-Redevelopment Property Tax Trust Fund (RPTTF) Funding		
A	Sources (B+C+D):	\$ -
B	Bond Proceeds Funding (ROPS Detail)	-
C	Reserve Balance Funding (ROPS Detail)	-
D	Other Funding (ROPS Detail)	-
E	Enforceable Obligations Funded with RPTTF Funding (F+G):	\$ 2,078,401
F	Non-Administrative Costs (ROPS Detail)	1,953,401
G	Administrative Costs (ROPS Detail)	125,000
H	Current Period Enforceable Obligations (A+E):	\$ 2,078,401

Successor Agency Self-Reported Prior Period Adjustment to Current Period RPTTF Requested Funding		
I	Enforceable Obligations funded with RPTTF (E):	2,078,401
J	Less Prior Period Adjustment (Report of Prior Period Adjustments Column S)	-
K	Adjusted Current Period RPTTF Requested Funding (I-J)	\$ 2,078,401

County Auditor Controller Reported Prior Period Adjustment to Current Period RPTTF Requested Funding		
L	Enforceable Obligations funded with RPTTF (E):	2,078,401
M	Less Prior Period Adjustment (Report of Prior Period Adjustments Column AA)	-
N	Adjusted Current Period RPTTF Requested Funding (L-M)	2,078,401

Certification of Oversight Board Chairman:
Pursuant to Section 34177(m) of the Health and Safety code, I hereby
certify that the above is a true and accurate Recognized Obligation
Payment Schedule for the above named agency.

Name	Title
/s/	
Signature	Date

Recognized Obligation Payment Schedule (ROPS) 14-15A - ROPS Detail July 1, 2014 through December 31, 2014 (Report Amounts in Whole Dollars)															
A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P
Item #	Project Name / Debt Obligation	Obligation Type	Contract/Agreement Execution Date	Contract/Agreement Termination Date	Payee	Description/Project Scope	Project Area	Total Outstanding Debt or Obligation	Retired	Funding Source					Six-Month Total
										Non-Redevelopment Property Tax Trust Fund (Non-RPTTF)			RPTTF		
										Bond Proceeds	Reserve Balance	Other Funds	Non-Admin	Admin	
								\$ 38,602,265		\$ -	\$ -	\$ -	\$ 1,953,401	\$ 125,000	\$ 2,078,401
1	1998 Tax Allocation Bond Series	Bonds Issued On or Before 12/31/10	4/6/1998	9/15/2014	US Bank	Bonds issued for the purpose of refinancing prior bonds from 1987 & 1991 ("prior bonds") and refinancing additional RDA activities. Council Resolution #6088.	#1 & 3	677,325	N				677,325		\$ 677,325
2	2006 Tax Allocation Bond Series	Bonds Issued On or Before 12/31/10	12/21/2006	9/15/2020	US Bank	Bonds issued for the purpose of City Yard relocation, North Maclay Streetscape, and the Regional Aquatics Facility. Council Resolution #7158, RDA Resolution #952.	#3	8,096,014	N				868,351		\$ 868,351
3	1998 & 2006 Tax Allocation Bonds	Fees	4/6/1998	9/15/2020	US Bank	Fiscal agent fees & continuing disclosure fees charged by the Trustee (U.S. Bank) to administer the 1998 & 2006 bonds.	#1 & 3	4,965	N				4,965		\$ 4,965
4	Retirement Override Assessment	Miscellaneous	7/1/2004	12/31/2014	City of San Fernando Retirement Fund	Accounting entry adjustment for the period from FY 2004-05 through FY 2009-10. Per Redevelopment Plan for project area #4 Tax Increment allocation requirements taxes levy known as the "Retirement Fund of the City of San Fernando", tax rate levied for said tax fund where deposited into Project Area 4 and should have been recorded separately into the Retirement Fund per the Redevelopment Plan adopted July 18, 1994 Ord. #1447. (Refer to line item NO. 20 below.)	#4	492,348	N						
7	Administrative Cost (Personnel Cost)	Admin Costs	1/1/2014	6/30/2014	Employees of RDA/Successor Agency	Salaries and medical benefits for employees undertaking the activities of the Successor Agency (January 1, 2014 through June 30, 2014), including general legal services and indirect cost.	#1, 2, 3, 3A & 4	76,309	N					73,309	\$ 73,309
9	Administrative Cost (Annual Audit)	Admin Costs	7/1/2013	6/30/2014	Van Lant & Fankhanel, LLP	Annual Financial Audit Reports required per Health & Safety code section 33080.1 (a) (1).	#1, 2, 3, 3A, 4	5,000	N					5,000	\$ 5,000
10	Administrative Cost (Property Tax analysis)	Fees	7/1/2013	6/30/2014	HDL, Coren & Cone	RDA/Successor Agency property tax analysis and audit services. Note: Approved by Oversight Board as professional services contract under ROPS No. 1 that are separate from the Administrative Costs for Agency staff and legal Counsel.	#1, 2, 3, 3A & 4	1,888	N					1,888	\$ 1,888
11	Legal Services	Admin Costs	2/19/2013	6/30/2014	Olivarez Madruga P.C.	General Legal Services provided to the Successor Agency	#1, 2, 3, 3A, 4	30,000	N					30,000	\$ 30,000
12	Wilshire Ventures - Attorney Fees (Project Specific)	Legal	2/9/2009	6/30/2014	Aleshire Wynder, LLP	Ongoing Agency litigation regarding expired Exclusive Negotiation Agreement with Wilshire Ventures.	#1	-	N						\$ -
13	LAUSD Litigation (Project Specific)	Legal	5/17/1999	6/30/2014	Richards, Watson & Gershon	Ongoing attorney fees associated with defense of the Agency/Successor Agency regarding LAUSD lawsuit challenging prior fiscal years pass through payments.	#1, 2, 3, 3A & 4	11,803	N					11,803	\$ 11,803
14	Project #1/89 Annex Loan Agreement	Third-Party Loans	11/9/1988	6/30/2018	County of Los Angeles	Repayment of Agency loan agreement #60882 with Los Angeles County for deferral of pass through payments to meet Agency's debt service obligations	#1A	3,093,188	N				104,393		\$ 104,393

Recognized Obligation Payment Schedule (ROPS) 14-15A - ROPS Detail July 1, 2014 through December 31, 2014 (Report Amounts in Whole Dollars)															
A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P
Item #	Project Name / Debt Obligation	Obligation Type	Contract/Agreement Execution Date	Contract/Agreement Termination Date	Payee	Description/Project Scope	Project Area	Total Outstanding Debt or Obligation	Retired	Funding Source					Six-Month Total
										Non-Redevelopment Property Tax Trust Fund (Non-RPTTF)			RPTTF		
										Bond Proceeds	Reserve Balance	Other Funds	Non-Admin	Admin	
15	DDA with Haagen/Tiangus	OPA/DDA/Construction	10/16/1989	6/27/2018	San Fernando Mission Partnership	Payment of Developer loan per Disposition and Development Agreement (DDA) between the Agency and the Developer (San Fernando Mission Partnership/Tiangus) to facilitate redevelopment project at San Fernando Mission Blvd.	#1A	19,371,600	N				212,609		\$ 212,609
16	SERAF Loan Payments	SERAF/ERAF	1/19/2010	6/30/2015	Low Moderate Income Housing Fund	Housing Fund Loan to the Redevelopment Project Areas to make the FY 2009-2010 Supplemental Educational Revenue Augmentation Fund (SERAF) payment per Health and Safety Code Section 33690 (a)(1).	#1, 1A, 2, 3, 3A, & 4	1,798,811	N						
17	Retirement Tax Override	Miscellaneous	11/1/2011	12/31/2014	City of San Fernando Retirement Fund	Property Tax Increment from the Project area attributable to the City's Levy of its Retirement Tax Override. The Gross Tax Increment revenue collected in November 2011 through January 2012 was \$3,382,517.43, which included the City's Levy of its Retirement Tax Override of \$746,194. The County included the retirement tax override amount when calculating the residual amount due. (Refer to line item NO. 21 below).	#1, 1A, 2, 3, 3A, & 4	746,194	N						
19	Bond Arbitrage Report	Fees	4/6/1998	9/15/2014	US Bank	Bond arbitrage report for 1998 TAB.	#1 & 3	3,700	N				3,700		\$ 3,700
20	Outstanding obligation to City Related to Adjustment for Historical Retirement Tax Override Levies	Miscellaneous	7/1/2004	12/31/2014	City of San Fernando Retirement Obligation	Accounting entry adjustment for the period from FY 2004-05 through FY 2009/10. Property taxes levied through the Retirement Tax Override were attributed to Project Area 4 as tax increment, when they should have been deposited directly into the City's Retirement Fund. The retirement tax override is excluded from tax increment as set forth in the Project Area #4 Redevelopment Plan. However, the override was erroneously considered for purposes of calculating tax increment, when it should have been allocated to the City for its PERS obligation.	#4	492,348	N						
21	Retirement Tax Override	Miscellaneous	11/1/2011	12/31/2014	City of San Fernando Retirement Obligation	The FY 2011/12 Retirement Tax Override of \$0.2842 due and payable to the City of San Fernando was \$746,194. However, this amount was considered tax increment for purposes of the \$34183.5 calculation (July 2012 true-up), when it should have been considered as the retirement property tax override, and thus, allocated to the City for its PERS obligation. This amount is inclusive of \$45,709 from Redevelopment Project area 4, which is noted as a separate item on Line 28.	#1, 1A, 2, 3, 3A	746,194	N						
22	Repayment of City advancement to meet ROPS I Passthrough Payment Obligations paid by City	City/County Loans After 6/27/11	6/11/2012	6/11/2012	City of San Fernando Successor Agency	Pass Through County Adjustment relates to amounts reported on ROPS 1 for pass through owed to LA County that was already deducted.	#1, 1A, 2, 3, 3A, & 4	-	Y						\$ -
23	Redevelopment Dissolution Advisory Services	Admin Costs	2/1/2013	6/30/2014	Seifel Consulting Inc.	Redevelopment dissolution advisory services provided to the Successor Agency.	#1, 1A, 2, 3, 3A, & 4	3,000	N					3,000	\$ 3,000

<p align="center">Recognized Obligation Payment Schedule (ROPS) 14-15A - ROPS Detail July 1, 2014 through December 31, 2014 (Report Amounts in Whole Dollars)</p>	
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Recognized Obligation Payment Schedule (ROPS) 14-15A - Report of Cash Balances

(Report Amounts in Whole Dollars)

Pursuant to Health and Safety Code section 34177(l), Redevelopment Property Tax Trust Fund (RPTTF) may be listed as a source of payment on the ROPS, but only to the extent no other funding source is available or when payment from property tax revenues is required by an enforceable obligation.

A	B	C	D	E	F	G	H	I
	Cash Balance Information by ROPS Period	Fund Sources						Comments
		Bond Proceeds		Reserve Balance		Other	RPTTF	
		Bonds Issued on or before 12/31/10	Bonds Issued on or after 01/01/11	Prior ROPS period balances and DDR balances retained	Prior ROPS RPTTF distributed as reserve for next bond payment	Rent, Grants, Interest, Etc.	Non-Admin and Admin	
ROPS 13-14A Actuals (07/01/13 - 12/31/13)								
1	Beginning Available Cash Balance (Actual 07/01/13) Note that for the RPTTF, 1 + 2 should tie to columns J and O in the Report of Prior Period Adjustments (PPAs)	19,520				259,919		The computation of the beginning fund balance is as follow: 1) the loan proceeds left from the 2006 Bond (\$19,520), and 2) the revenue received from the sale of the City Yard \$250k (125k+125k) and a DDA loan \$54,036 (\$27,018+27,018) minus legal fees paid of \$44,117 from ROPS 3 & not recovered with RPTTF.
2	Revenue/Income (Actual 12/31/13) Note that the RPTTF amounts should tie to the ROPS 13-14A distribution from the County Auditor-Controller during June 2013						2,523,302	Amount received on June 3, 2013 from RPTTF for ROPS 13-14A covering period July 2013 through December 2013
3	Expenditures for ROPS 13-14A Enforceable Obligations (Actual 12/31/13) Note that for the RPTTF, 3 + 4 should tie to columns L and Q in the Report of PPAs						2,523,302	
4	Retention of Available Cash Balance (Actual 12/31/13) Note that the RPTTF amount should only include the retention of reserves for debt service approved in ROPS 13-14A							
5	ROPS 13-14A RPTTF Prior Period Adjustment Note that the RPTTF amount should tie to column S in the Report of PPAs.	No entry required					-	
6	Ending Actual Available Cash Balance C to G = (1 + 2 - 3 - 4), H = (1 + 2 - 3 - 4 - 5)	\$ 19,520	\$ -	\$ -	\$ -	\$ 259,919	\$ (0)	
ROPS 13-14B Estimate (01/01/14 - 06/30/14)								
7	Beginning Available Cash Balance (Actual 01/01/14) (C, D, E, G = 4 + 6, F = H4 + F4 + F6, and H = 5 + 6)	\$ 19,520	\$ -	\$ -	\$ -	\$ 259,919	\$ (0)	
8	Revenue/Income (Estimate 06/30/14) Note that the RPTTF amounts should tie to the ROPS 13-14B distribution from the County Auditor-Controller during January 2014						2,212,930	Actual distribution amount received on January 2, 2014 for ROPS 13-14B covering period January 2014 to June 2014 was \$905,527 total amount approved by DOF was \$2,212,93. County applied credit from prior period adjustment of \$1,307,403.
9	Expenditures for 13-14B Enforceable Obligations (Estimate 06/30/14)						2,212,930	
10	Retention of Available Cash Balance (Estimate 06/30/14) Note that the RPTTF amounts may include the retention of reserves for debt service approved in ROPS 13-14B							
11	Ending Estimated Available Cash Balance (7 + 8 - 9 -10)	\$ 19,520	\$ -	\$ -	\$ -	\$ 259,919	\$ (0)	

Recognized Obligation Payment Schedule (ROPS) 14-15A - Report of Prior Period Adjustments																					
Reported for the ROPS 13-14A (July 1, 2013 through December 31, 2013) Period Pursuant to Health and Safety Code (HSC) section 34186 (a)																					
(Report Amounts in Whole Dollars)																					
ROPS 13-14A Successor Agency (SA) Self-reported Prior Period Adjustments (PPA): Pursuant to HSC Section 34186 (a), SAs are required to report the differences between their actual available funding and their actual expenditures for the ROPS 13-14A (July through December 2013) period. The amount of Redevelopment Property Tax Trust Fund (RPTTF) approved for the ROPS 14-15A (July through December 2014) period will be offset by the SA's self-reported ROPS 13-14A prior period adjustment. HSC Section 34186 (a) also specifies that the prior period adjustments self-reported by SAs are subject to audit by the county auditor-controller (CAC) and the State Controller.																					
A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T		
Item #	Project Name / Debt Obligation	Non-RPTTF Expenditures						RPTTF Expenditures												Net SA Non-Admin and Admin PPA (Amount Used to Offset ROPS 14-15A Requested RPTTF)	SA Comments
		Bond Proceeds		Reserve Balance		Other Funds		Non-Admin					Admin								
		Authorized	Actual	Authorized	Actual	Authorized	Actual	Authorized	Available RPTTF (ROPS 13-14A distributed + all other available as of 07/1/13)	Net Lesser of Authorized / Available	Actual	Difference (If K is less than L, the difference is zero)	Authorized	Available RPTTF (ROPS 13-14A distributed + all other available as of 07/1/13)	Net Lesser of Authorized / Available	Actual	Difference (If total actual exceeds total authorized, the total difference is zero)				
		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,560,913	\$ 2,398,302	\$ 2,398,302	\$ 2,398,302	\$ -	\$ 125,000	\$ 125,000	\$ 125,000	\$ 125,000	\$ -	\$ -			
1	1998 Tax Allocation Bond Series							697,726	697,726	\$ 697,726	697,726	\$ -						\$ -			
2	2006 Tax Allocation Bond Series							1,005,496	1,005,388	\$ 1,005,388	1,005,388	\$ -						\$ -			
3	1998 & 2006 Tax Allocation Bonds							5,329	4,965	\$ 4,965	4,965	\$ -						\$ -			
4	Retirement Override Assessment									\$ -		\$ -						\$ -			
5	RETIRED									\$ -		\$ -						\$ -			
6	Agency repayment of Sewer Fund loan							460,194	454,788	\$ 454,788	454,788	\$ -						\$ -			
7	Administrative Cost (Personnel Cost)									\$ -		\$ -				92,045		\$ -	The estimated amount for this line item was \$93,850 but only paid \$92,045 difference of \$1,805 to pay other vendors in the administrative line that had a shortfall (line item no. 10 & 23).		
8	State Controllers Transaction Report									\$ -		\$ -						\$ -			
9	Administrative Cost (Annual Audit)									\$ -		\$ -				5,400		\$ -			
10	Administrative Cost (Property Tax analysis)									\$ -		\$ -				3,513		\$ -	The estimated amount for this administrative line item was \$2,250 and actual paid amount was \$3,513. The shortfall amount of \$1,263 was taken from administrative line item no. 7.		
11	Legal Services									\$ -		\$ -				4,188		\$ -	The estimated amount for this administrative line item was \$7,500 and actual paid amount was \$4,188. The excess amount of \$3,312 was put into administrative line item no. 7.		
12	Wilshire Ventures - Attorney Fees (Project Specific)							5,000		\$ -		\$ -						\$ -			
13	LAUSD Litigation (Project Specific)							12,576	5,661	\$ 5,661	5,661	\$ -						\$ -			
14	Project #1/89 Annex Loan Agreement							111,929	111,929	\$ 111,929	111,929	\$ -						\$ -			
15	DDA with Haagen/Tiangus							60,000	60,000	\$ 60,000	60,000	\$ -						\$ -			

Recognized Obligation Payment Schedule (ROPS) 14-15A - Report of Prior Period Adjustments Reported for the ROPS 13-14A (July 1, 2013 through December 31, 2013) Period Pursuant to Health and Safety Code (HSC) section 34186 (a) (Report Amounts in Whole Dollars)																					
ROPS 13-14A Successor Agency (SA) Self-reported Prior Period Adjustments (PPA): Pursuant to HSC Section 34186 (a), SAs are required to report the differences between their actual available funding and their actual expenditures for the ROPS 13-14A (July through December 2013) period. The amount of Redevelopment Property Tax Trust Fund (RPTTF) approved for the ROPS 14-15A (July through December 2014) period will be offset by the SA's self-reported ROPS 13-14A prior period adjustment. HSC Section 34186 (a) also specifies that the prior period adjustments self-reported by SAs are subject to audit by the county auditor-controller (CAC) and the State Controller.																					
A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T		
Item #	Project Name / Debt Obligation	Non-RPTTF Expenditures						RPTTF Expenditures												Net SA Non-Admin and Admin PPA (Amount Used to Offset ROPS 14-15A Requested RPTTF)	SA Comments
		Bond Proceeds		Reserve Balance		Other Funds		Non-Admin						Admin							
		Authorized	Actual	Authorized	Actual	Authorized	Actual	Authorized	Available RPTTF (ROPS 13-14A distributed + all other available as of 07/1/13)	Net Lesser of Authorized / Available	Actual	Difference (If K is less than L, the difference is zero)	Authorized	Available RPTTF (ROPS 13-14A distributed + all other available as of 07/1/13)	Net Lesser of Authorized / Available	Actual	Difference (If total actual exceeds total authorized, the total difference is zero)				
																		Net Difference (M+R)			
		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,560,913	\$ 2,398,302	\$ 2,398,302	\$ 2,398,302	\$ -	\$ 125,000	\$ 125,000	\$ 125,000	\$ 125,000	\$ -	\$ -			
16	SERAF Loan Payments	-	-	-	-	-	-	-	-	\$ -	-	\$ -	-	-	-	-	-	\$ -	-		
17	Retirement Tax Override	-	-	-	-	-	-	-	-	\$ -	-	\$ -	-	-	-	-	-	\$ -	-		
18	Due Diligence Review as required by AB 1484	-	-	-	-	-	-	16,700	16,700	\$ 16,700	16,700	\$ -	-	-	-	-	-	\$ -	-		
19	Bond Arbitrage Report	-	-	-	-	-	-	3,675	3,675	\$ 3,675	3,675	\$ -	-	-	-	-	-	\$ -	-		
20	Outstanding obligation to City Related to Adjustment for Historical Retirement Tax Override Levies	-	-	-	-	-	-	-	-	\$ -	-	\$ -	-	-	-	-	-	\$ -	-		
21	Retirement Tax Override	-	-	-	-	-	-	-	-	\$ -	-	\$ -	-	-	-	-	-	\$ -	-		
22	Repayment of City advancement to meet ROPS I Passthrough Payment Obligations paid by City	-	-	-	-	-	-	182,288	37,470	\$ 37,470	37,470	\$ -	-	-	-	-	-	\$ -	-		
23	Redevelopment Dissolution Advisory Services	-	-	-	-	-	-	-	-	\$ -	-	\$ -	-	-	-	19,854	-	\$ -	The estimated amount for this administrative line item was \$16,000 and actual paid amount was \$19,854. Shortfall of \$3,854 was taken from administrative line item no.7.		

Recognized Obligation Payment Schedule 14-15A - Notes July 1, 2014 through December 31, 2014	
Item #	Notes/Comments
15	The obligation amount is estimated based on the terms of the Disposition and Development Agreement (DDA) between the former redevelopment agency and San Fernando Mission Partnership dated February 20, 1990. According to the DDA, the former redevelopment agency shall pay the Developer Loan, plus interest on the unpaid principal amount accruing at the rate of 10% per annum commencing from the date that funds were advanced by Developer under the Developer Loan, and continuing thereafter until accrued interest and principal are paid in full or any unpaid balance is forgiven and discharged. If any principal or interest on the Developer Loan has not been paid in full by June 27, 2018, any remaining balance shall be deemed forgiven and discharged at that time.
16	This line item was denied on ROPS III due to HSC section 34176 (e) (6) (b) states that loan or deferral repayments shall not be made prior to the 2013-2014fiscal year. Request is being introduced again in ROPS 14-15A since its now eligible for RPTTF funding (refer to line item no. 31)
20	This obligation is subject to court ruling (Sacramento County Superior Court Case No. 34-2013-80001550)
26	The State California Housing Finance Agency (CALHFA) issued a HELP Loan on August 5, 2002. It was a \$1m loan with a 3% simple per annum interest and maturity date of August 5, 2012. The loan proceeds were to finance a 98-unit affordable senior housing development in the City. The loan proceeds were deposited into the Low Moderate Income Housing Fund in order to fund this local housing program (the, Project) as described in the loan agreement. The loan was to be repaid by the Low and Moderate Income Housing Fund prior to the dissolution of the Redevelopment Agency. Department of Finance disallowed this enforceable obligation due to the loan agreement being entered with the City of San Fernando and not the Redevelopment Agency. The City requested and was granted an extension by CALHFA. The new maturity date of the loan is December 31, 2014. The Loan Agreement entered with the Redevelopment Project Areas and Housing Fund along with Resolution no. 872 dated June 28, 2004show that this loan should be an enforceable obligation of the Successor Agency of the former Redevelopment Agency. The City has paid \$350k towards this HELP Loan and the next payment of \$300k is due on June 30, 2014 (total of \$650k).
27	The State California Housing Finance Agency (CALHFA) issued a HELP Loan on August 5, 2002. It was a \$1m loan with a 3% simple per annum interest and maturity date of August 5, 2012. The loan proceeds were to finance a 98-unit affordable senior housing development in the City. The loan proceeds were deposited into the Low Moderate Income Housing Fund in order to fund this local housing program (the, Project) as described in the loan agreement. The loan was to be repaid by the Low and Moderate Income Housing Fund prior to the dissolution of the Redevelopment Agency. Department of Finance disallowed this enforceable obligation due to the loan agreement being entered with the City of San Fernando and not the Redevelopment Agency. The City requested and was granted an extension by CALHFA. The new maturity date of the loan is December 31, 2014. The Loan Agreement entered with the Redevelopment Project Areas and Housing Fund along with Resolution no. 872 dated June 28, 2004 show that this loan should be an enforceable obligation of the Successor Agency of the former Redevelopment Agency. This payment and remainder payment will be paid by Successor Agency.
28	The FY Project Area #4 2011/12 Retirement Tax Override of \$0.2842 due and payable to the City of San Fernando. The retirement tax override is excluded from tax increment as set forth in the Project Area #4 Redevelopment Plan. However, this amount was erroneously considered tax increment for purposes of the §34183.5 calculation (July 2012 true-up), when it should have been considered as the retirement property tax override, and thus, allocated to the City for its PERS obligation. Subject to court ruling (Sacramento County Superior Court Case No. 34-2013-80001550).
30	An interim loan agreement (City Contract No. 1733/Successor Agency Loan Agreement No. 14-15A:1) between City and the Successor Agency whereby the City will acknowledge a temporary loan in the amount of \$82,058, which is equal to the amount of the San Fernando Retirement Tax Override that has been illegally diverted to Redevelopment Project Area No. 4 as RPTTF funds for the January July 1, 2014-June 13December 31, 2014 period.
31	Re-introducing line item no. 16 repayment of SERAF loan to Low Moderate Housing Fund per HSC section 34176 (e) (6) (B) states that loan or deferral repayments can be requested in 2013-14 fiscal year. In ROPS 14-15A, the SERAF repayment is now eligible for RPPTF funding. Per the limitation of the total amount that can be requested each fiscal year, no amount is requested on this ROPS.